

IC 4-9.1

ARTICLE 9.1. STATE BOARD OF FINANCE

IC 4-9.1-1

Chapter 1. The State Board of Finance

IC 4-9.1-1-1

Composition; advisory supervision of safekeeping of funds

Sec. 1. The governor, the auditor of state, and the treasurer of state constitute the state board of finance, referred to as the "board" in this chapter. The board has advisory supervision of the safekeeping of all funds coming into the state treasury and all other funds belonging to the state coming into the possession of any state officer or agency.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-2

Organization; officers

Sec. 2. The board shall organize by electing from its membership a president. The auditor of state is the secretary of the board.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-3

Convening of board; recording, approval, signing, and attesting of proceedings

Sec. 3. (a) The president shall convene the board whenever requested to do so by a member or whenever necessary to the performance of its duties.

(b) The proceedings of the board shall be recorded and must be approved and signed by the president and attested by the secretary.

(c) The sessions of the board are public. Its records shall be kept in the office of the auditor of state and be subject to public inspection.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-4

Supervision of fiscal affairs and public funds; deposits

Sec. 4. The board shall supervise the fiscal affairs of the state and all public funds of the state. The board shall arrange for the convenient deposit of all public funds of the state pursuant to IC 5-13.

As added by Acts 1979, P.L.22, SEC.2. Amended by P.L.19-1987, SEC.3.

IC 4-9.1-1-5

Adoption of rules

Sec. 5. The board may adopt such rules concerning the safekeeping and deposit of public funds of this state as it considers necessary or advisable to accomplish the purposes of this chapter.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-6

Suits by and against board

Sec. 6. The board may sue and be sued in its name.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-7

Transfer of money

Sec. 7. (a) The board may transfer money between state funds, and the board may transfer money between appropriations for any board, department, commission, office, or benevolent or penal institution of the state. After the transfer is made the money of the fund or appropriation transferred is not available to the fund or the board, department, commission, office, or benevolent or penal institution from which it was transferred.

(b) An order by the board to make a transfer under this section is sufficient authority for the making of appropriate entries showing the transfer on the books of the auditor of state and treasurer of state.

(c) The authority given the board under this section to make transfers does not apply to trust funds. For the purposes of this section, "trust fund" means a fund which by the constitution or by statute has been designated as a trust fund or a fund which has been determined by the board to be a trust fund.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-8

Loans to meet casual deficits in revenue; term; evidence; levy of special tax

Sec. 8. For the purpose of meeting casual deficits in the state revenue, the board may negotiate such loans as may be necessary to meet the demands of the state. The loan may not be made for a longer period than four (4) years after the end of the fiscal year in which the loan is made. To evidence the loan, the board may execute certificates of indebtedness or promissory notes, which certificates or notes must recite that they are issued to meet casual deficits in the state revenue.

If there are not sufficient funds coming into the general fund of the state to pay the certificates or notes when due, the board may, notwithstanding IC 6-1.1-18-2, levy a tax on all the taxable property of the state, sufficient to pay the amount of the indebtedness.

As added by Acts 1979, P.L.22, SEC.2.

IC 4-9.1-1-9

Investment of funds; temporary loans

Sec. 9. If at any time there are more than sufficient moneys in a trust fund, as determined in section 7 of this chapter, to meet the immediate requirements of the trust fund, the moneys may be invested in the certificates or notes issued under section 8 of this chapter, on the condition that any of the moneys so invested shall be returned to the fund from which received when needed to meet the demands of the fund. To meet the demands of the fund, the board

may make temporary loans as authorized in section 8 of this chapter.
As added by Acts 1979, P.L.22, SEC.2.

Repealed

(Repealed by P.L.6-1997, SEC.239.)